

THE
GREENBRIER
COMPANIES

RECORDATION NO. 24777-A FILED

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

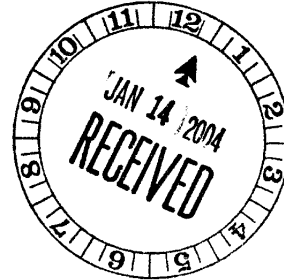
JAN 14 '04

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January 7, 2004

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement for Schedule No. 2 dated as of July 30, 2002, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Lease Agreement dated as of July 30, 2002, which is being filed with the STB at the same time as this Schedule No. 2. Therefore, I do not have a recordation number to which I can refer.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Iowa, Chicago & Eastern Railroad Corporation
140 North Phillips Avenue
Sioux Falls, SD 57104

A description of the railroad equipment covered by the enclosed document is:

Twenty-eight (28) 61-foot, 100-ton bulkhead flatcars marked and numbered as indicated on the attached Railcar Equipment List.

Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

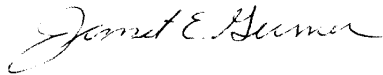
Mr. Vernon A. Williams
January 7, 2004
Page 2

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed primary document to appear in the Board's Index is:

Memorandum of Lease Agreement for Schedule No. 2 dated as of July 30, 2002, between Greenbrier Leasing Corporation, Lessor, and Iowa, Chicago & Eastern Railroad Corporation, Lessee.

Sincerely,

A handwritten signature in cursive script, appearing to read "Janet E. Germer".

Janet E. Germer
Executive Assistant

JEG
Enclosure

cc: Robert W. Alvord, Esq.

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3-55

RAILCAR EQUIPMENT LIST

SURFACE TRANSPORTATION BOARD

CAR MARKS	CAR NUMBERS
WCRC	1103
WCRC	1111
WCRC	1118
WCRC	1123
WCRC	1128
WCRC	1153
WCRC	1155
WCRC	1157
WCRC	1158
WCRC	1159
WCRC	1160
WCRC	1161
WCRC	1162
WCRC	1165
WCRC	1166
WCRC	1167
WCRC	1168
WCRC	1169
WCRC	1170
WCRC	1171
WCRC	1173
WCRC	1174
WCRC	1175
WCRC	1178
WCRC	1179
WCRC	1180
WCRC	1181
WCRC	1182

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

IOWA, CHICAGO & EASTERN RAILROAD CORPORATION ("LESSEE")

JULY 30, 2002

SCHEDULE NO. 2 DATED AS OF JULY 30, 2002

Memorandum of a Lease Agreement for Schedule No. 2 made and entered into effective as of July 30, 2002, to Lease Agreement dated as of July 30, 2002, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Iowa, Chicago & Eastern Railroad Corporation, a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor twenty-eight (28) 61-foot, 100-ton bulkhead flatcars marked and numbered as indicated on the attached Railcar Equipment List.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement and Schedule No. 2.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR:

GREENBRIER LEASING CORPORATION

BY: Norris M. Webb

NAME: Norris M. Webb

TITLE: Executive Vice President

DATE: 12/23/03

LESSEE:

IOWA, CHICAGO & EASTERN
RAILROAD CORPORATION

BY: John B. Gabel

NAME: John Gabel

TITLE: General Manager Railcar Fleet

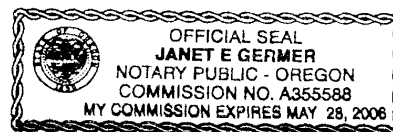
DATE: 12/23/03

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 23rd day of December 2003, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Germer
NOTARY PUBLIC

My commission expires: 5/28/2006

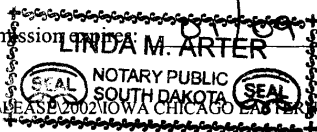


STATE OF South Dakota)
) ss.
COUNTY OF Minnehaha)

On this 22nd day of December, 2003, before me personally appeared John Gabel to me personally known, who being by me duly sworn, says that he is the General Manager Railcar Fleet of Iowa, Chicago & Eastern Railroad Corporation that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.

Linda M. Arter
NOTARY PUBLIC

My commission expires: 05/28/06
LINDA M. ARTER



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RAILCAR EQUIPMENT LIST

CAR MARKS	CAR NUMBERS
WCRC	1103
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WCRC	1123
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